


Ecuador

 Quito

 Spanish

 18 million

 Daniel Noboa

 283,560 sq km

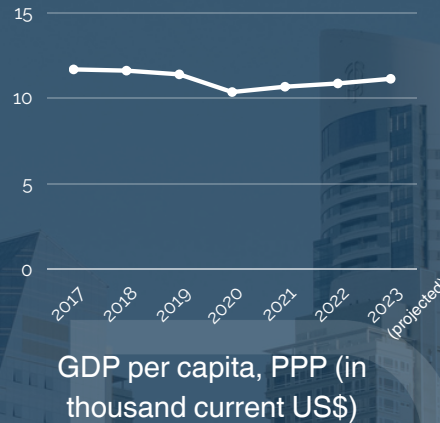
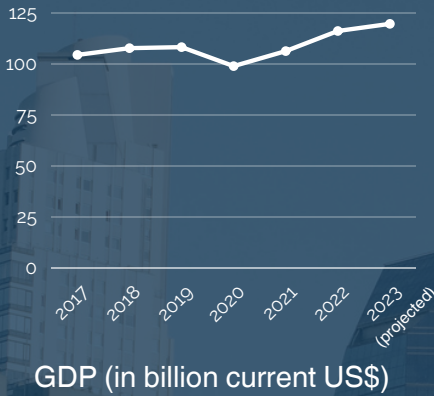
 US Dollar

 8.9 million

 116 USD Billion

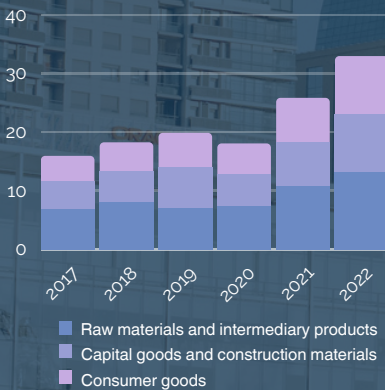
Economic indicators:

Expected inflation rate 2024 = 2.1%



Imports:

Imports by sector (in billion US\$)



Top import origins

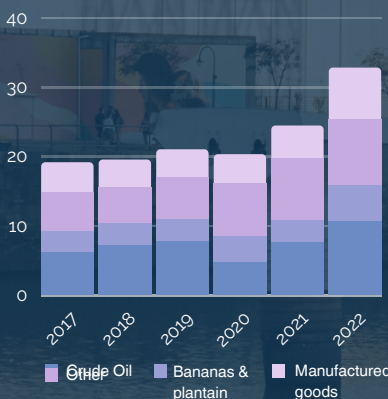
Year	1st Origin	2nd Origin	3rd Origin	4th Origin
2021	United States	China	Colombia	Brazil
2022	United States	China	Colombia	Brazil

Most imported goods in 2022

-  Mineral Fuels & Oils
-  Machinery
-  Vehicles
-  Broadcasting Equipment
-  Wastes of Food & Animal Fodder

Exports:






Exports by sector (in billion US\$)



Top export destinations

Year	1st Destination	2nd Destination	3rd Destination	4th Destination
2021	United States	Panama	China	Chile
2022	United States	China	Panama	Chile

Most exported goods in 2022

-  Crude Petroleum
-  Bananas
-  Crustaceans
-  Refined Petroleum
-  Processed Fish

Opportunities:



- Analytics, AI, connected sensors, and other emerging technologies geared towards modernizing the agricultural sector.
- Connectivity infrastructure.
- Input distribution and advisory services



- Integrated Solutions software and artificial intelligence to streamline and improve decision making within the commodities supply chain.
- Use of advanced sensors and real-time process control to improve the quality and grade of ores.



- Inventory tracking systems
- Imported wheat, soybean and crustaceans for processing.
- Radar and optical sensors on satellites to pick up patterns in the ocean environment.
- Location monitoring systems of large vessels for government usage

Economic Outlook:



Why Ecuador?

- Free market economic policies look to facilitate foreign investment into Ecuador.
- Mining incentives: the Mining Law was approved on april 28th, 2023, and mining companies have tax refunds on imports.
- Heavy investment in transport infrastructure should streamline supply chains and improve the rural-urban mobility that is so vital for the agricultural sectors.
- Incredible biodiversity alongside new visa initiatives should help to drive investment in the tourism sector.
- The government plans to double oil production by 2018. Steps have been taken to increase market access for private companies to achieve this.



Startups and VCs

- Venture capital investments increased in 56% from 2021 to 2022.
- A recent surge in incubators, accelerators and coworking spaces such as Quitotech, have helped trigger an influx of innovative companies.
- Ecuador has reached 300 startups until 2022, and 1 of these is a unicorn startup, Kushki.
- Companies such as Latinnova are facilitating entrepreneurship by organizing networking events for entrepreneurs and investors.
- Investment in certain sectors such as petrochemicals and biotechnology grant a five year exemption on income tax.
- Rapid growth in internet penetration has opened doors for agri-tech, health-tech, legal-tech and fintech businesses in the region.



Future Trends

- Ecuador will continue to look to increase market competition and implement liberalization policies as part of IMF agreements.
- Increasing private participation and economic diversification in industries such as renewable energy and oil, in which the state entities enjoy a quasi-monopoly.
- Less disruption in the mining and oil industries due to improved communication between the government and CONEI (Confederation of Indigenous Nationalities).
- Ecuador expected to become an important copper supplier in the medium-term.



Global Position

- #1 Global exporter of fine cocoa
- #1 Global exporter of bananas
- #3 Global exporter of cut flowers
- #3 Most biodiverse country per sq/m in the region
- #7 Producer of cocoa globally
- #19 Oil reserves globally
- #31 Oil producer globally
- 10 Trade Agreements - some of them: PTA with UE, FTA with China & TPA with the US.